



## AMSTERDAM NOTICE No. 06/023

### Amsterdam market

**ISSUE DATE:** 2 June 2006  
**EFFECTIVE DATE:** 7 June 2006

### Introduction of SNS Reaal N.V. options

#### Executive Summary

Trading in options on SNS Reaal N.V. shares (SR) on the derivative markets in Amsterdam will start on 7 June 2006 at 12:15 p.m. (CET).

1. Further to Euronext Amsterdam Notice 06/018, Euronext.liffe hereby announces that trading in options on SNS Reaal N.V. shares (SR) on the derivative markets in Amsterdam will start on 7 June 2006 at 12:15 p.m. (CET).
2. The following members will fulfil a role as liquidity provider:  
  
As Primary Market Maker:
  - Leopark Options B.V.
  - Opatrix v.o.f.
  - Scrocca Option Trading B.V.  
As Competitive Market Maker:
  - All Options International B.V.
  - Curvalue II B.V.
  - Fluhalp Trading B.V.
  - Saen Options B.V.
3. The above mentioned liquidity providers on the derivative markets should comply with the maximum spread and minimum size obligations as mentioned in the Appendix. These conditions will be applicable up to and including 26 April 2007.

Web site: [www.euronext.com/derivatives](http://www.euronext.com/derivatives)

The **Euronext Derivatives Markets** ("**Euronext.liffe**") include the markets for derivatives operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and LIFFE Administration and Management, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets.

**Euronext NV, PO Box 19163, 1000 GD Amsterdam, The Netherlands**

4. Taking into account the short period between introduction of SR and the June 2006 expiration only September 2006 and December 2006 expiries will be introduced initially. In accordance with the current policy regarding the introduction of new expiries the March 2007 expiry will be introduced after the June 2006 expiration.
5. With reference to Amsterdam Notice 06/018, Euronext.liffe furthermore announces that category 2 price limits will apply to SR. In this category, price limits are applied on each side of the reference price ("base level") as shown in the table below:

	Expiration months <12 months		Expiration months $\geq$ 12 months	
	Price limits		Price limits	
Individual Equity Options Category 2	For series having delta <95 Base level +/- €0.50	For series having delta $\geq$ 95 Base level +/- €0.75	For series having delta <95 Base level +/- €1.00	For series having Delta $\geq$ 95 Base level +/- €1.50

6. As from Tuesday 6 June 2006 after close of business SR option series will be published on our website, see:  
[http://www.euronext.com/news/allnews/wide/0,5772,1732\\_207244721,00.html](http://www.euronext.com/news/allnews/wide/0,5772,1732_207244721,00.html)

#### **Further Information**

For further information regarding this notice, please call the market services department on +31 20 5505050.

2 June 2006

## AMSTERDAM NOTICE No. 06/023

### Amsterdamse markt

**DATUM VAN UITGIFTE:** 2 juni 2006

**DATUM VAN INWERKINGTREDING:** 7 juni 2006

### Start handel in opties SNS Reaal N.V.

#### Samenvatting

De handel in opties met als onderliggende waarde aandelen SNS Reaal N.V. (SR) op de derivatenmarkt in Amsterdam zal aanvangen op 7 juni 2006 om 12:15 (CET).

1. Onder verwijzing naar Euronext Amsterdam Notice 06/018 deelt Euronext.liffe mede dat de handel in opties met als onderliggende waarde aandelen SNS Reaal N.V. (SR) op de derivatenmarkt in Amsterdam zal aanvangen op 7 juni 2006 om 12:15 (CET).
2. De volgende marktpartijen zullen een rol als liquidity provider vervullen:  
  
In de functie van Primary Market Maker:
  - Leopark Options B.V.
  - Optrix v.o.f.
  - Scrocca Option Trading B.V.  
In de functie van Competitive Market Maker:
  - All Options International B.V.
  - Curvalue II B.V.
  - Fluhalp Trading B.V.
  - Saen Options B.V.
3. Bovenstaande liquidity providers dienen zich te houden aan de maximum spread en minimum size verplichtingen zoals vermeld in de bijlage. Deze voorwaarden gelden tot en met 26 april 2007.
4. Gezien de korte periode tussen de introductie van SR en de juni 2006 expiratie zullen initieel alleen series voor de september 2006 en de december 2006 worden geïntroduceerd. Conform het huidige beleid voor de introductie van expiratiemaanden zullen na de juni 2006 expiratie de maart 2007 series worden geïntroduceerd.
5. Onder verwijzing naar Amsterdam Notice 06/018 deelt Euronext.liffe tevens mede dat de prijslimieten voor SR zullen vallen in categorie 2. In deze categorie worden de prijslimieten aan weerszijden van de referentieprijs ("base level") als volgt vastgesteld:

	Expiration months <12 months		Expiration months ≥ 12 months	
	Price limits		Price limits	
Individual Equity Options Category 2	For series having delta <95 Base level +/- €0.50	For series having delta ≥95 Base level +/- €0.75	For series having delta <95 Base level +/- €1.00	For series having Delta ≥95 Base level +/- €1.50

6. Vanaf dinsdag 6 juni 2006 na het sluiten van de handel, worden de series van SR gepubliceerd op de website. Onderstaand treft u de weblink aan.  
[http://www.euronext.com/news/allnews/wide/0,5772,1732\\_207244721,00.html](http://www.euronext.com/news/allnews/wide/0,5772,1732_207244721,00.html)

#### **Nadere informatie**

Voor nadere informatie kunt u contact opnemen met Market Services, + 31 20 550 5050.

2 juni 2006

## Appendix

### Maximum spreads and minimum size obligations for liquidity providers in SR

		SR
Term:	Bid price:	Maximum spreads
=<12 months	0.00 - 0.50	0.15
	0.51 - 2.50	0.15
	2.51 - 5.00	0.20
	5.01 - 10.00	0.30
	10.01 - 20.00	0.40
	> 20.00	0.50
minimum size		20
>12 < 24 months	Bid price:	
	0.00 - 0.50	0.15
	0.51 - 2.50	0.15
	2.51 - 5.00	0.20
	5.01 - 10.00	0.30
	10.01 - 20.00	0.40
	> 20.00	0.60
minimum size		10
>24 months	Bid price:	
	0.00 - 0.50	0.15
	0.51 - 2.50	0.20
	2.51 - 5.00	0.30
	5.01 - 10.00	0.40
	10.01 - 20.00	0.50
	> 20.00	0.60
minimum size		10
guaranteed % of turnover (PMM)		0%